

# M E M O

Date: April 3, 2012

To: Chair Stephen Albers and Members of the Board

From: Neel Parikh, Executive Director

Subject: University Place Property Closing

We will be ready to close on the University Place property during the April Board meeting. Bill Holt will attend the meeting and explain the process. All the necessary documents are in place. The only required by the Board will be a motion authorizing me to sign the final documents.

The final documents will implement:

1. The Condominium Association, including easements and condominium association, etc.
2. The Real Estate contract on the expansion space.
3. A new library deed, giving the Library ownership for the property.
4. Convenience of Lot 11 to the City of the University Place.

Attached, as a reminder, is a list of the items that are part of closing.