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Date: February 28, 2011

To: Chair J.J. McCament and Members of the Board of Trustees

From: Clifford Jo, Director of Finance & IT

Subject: Fife Due Diligence—Final

As I reported last month, the Library began conducting due diligence of the property. I reviewed all 5,000 pages and some sections twice, and reported 37 potential concerns to our attorney, Jemima McCullum, the Architect, and Joel Schabel our realtor. Of these, we were primarily concerned about easements, owner requirements/responsibilities, and transfer of contracts. Due to how much time has passed since SGA worked on the site (about 2 to 3 years), all contracts had expired, so none needed to be transferred to us. Jemima worked with Loren on one or two easement-related concerns, which have been satisfactorily addressed.

On Thursday February 10, 2011, both parties concluded the due diligence period, and we are now proceeding to closing, March 14, 2011.