

PROJECT [NAME]
CLOSING CHECKLIST

May 2015						
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31						

June 2015						
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- SC [_____], counsel to Seller
- I-Banker [_____], financial advisor to Seller
- Parent [_____], a Delaware corporation
- Purchaser [_____] Acquisition Corporation, a Delaware corporation and a wholly-owned subsidiary of Parent
- SEC Securities and Exchange Commission
- Seller [_____], a Delaware corporation
- PC [_____], counsel to Parent and Purchaser
- Depository Computershare Trust Company, N.A.

No.	Item	Primary Responsibility	Status / Notes	Due Date (where applicable)
<i>PRELIMINARY MATTERS</i>				
1	Confidential Disclosure Agreement with Parent	Parent, Seller	Complete	
2	Initial Seller Board of Directors review and authorization to proceed with sale process	Seller	Complete	
3	Engagement letter with I-Banker	Seller	Complete	
4	Non-binding Letter of Intent from Parent	Parent	Complete	
5	Exclusivity Agreement	Parent, Seller	Complete	
<i>PRE-SIGNING</i>				
A.	<i>Corporate Matters</i>			
1	Formation of Purchaser <ul style="list-style-type: none"> • Certificate of Incorporation • Action by Sole Incorporator of Purchaser • Bylaws • Board Consent • Stock certificate issued to Parent 	Parent, PC	Complete	

No.	Item	Primary Responsibility	Status / Notes	Due Date (where applicable)
2	<p>Seller Board of Directors meeting approving:</p> <ul style="list-style-type: none"> • the Offer • the merger • merger agreement • Section 16 exemption • Delaware Business Combination Statute (including Share Tender and Voting Agreement) [Note – most REITs are Maryland corporations] • Determination that members of compensation committee satisfy the non-exclusive safe harbor under Rule 14d-10(d)(2) • Approve Authorized Officers • Regulatory and stock exchange filings • Amend existing shareholder rights plan • Amend Company Option Plans • Accelerate options, restricted stock and restricted stock units 	Seller	Complete	

No.	Item	Primary Responsibility	Status / Notes	Due Date (where applicable)
3	Seller Compensation Committee meeting approving: <ul style="list-style-type: none"> • Arrangements in accordance with Rule 14d-10 • Cash bonus plan for certain employees • Revise period for cash bonus plan • Bonuses/retention agreements in connection with the Offer/Merger • Establishment of a bonus pool • Treatment of stock option plans, unvested stock options, restricted stock and restricted stock units pursuant to merger agreement • Sections _____ of the merger agreement • Special transaction committee payment • Acceleration of payouts to executive officers to be paid immediately prior to Appointment Time 	Seller	Complete	
4	Obtain Fairness Opinion from I-Banker	I-Banker	Complete	
5	Parent Board of Directors meeting approving the transaction and related documents	Parent	Complete	
6	Purchaser Board of Directors written consent approving the transaction and documents	Purchaser	Complete	
7	Written consent of sole stockholder of Purchaser approving the transaction and documents	Purchaser, Parent	Complete	
8	Confirm good standing of Seller in DE	Seller	Complete	
<i>B.</i>	<i>Draft and Negotiate Agreements with Third Parties</i>			
1	Select Dealer Manager and enter into agreement	Parent, PC	Complete	

No.	Item	Primary Responsibility	Status / Notes	Due Date (where applicable)
2	Select Information Agent and enter into agreement	Parent, PC	Complete	
3	Select Depository Agent and enter into agreement	Parent, PC	Complete	
4	Select Financial Printers and enter into agreement	Parent, PC, Seller, SC	Complete	
SIGNING (May 1, 2008)				
A.	<i>Principal Documents</i>			
1	Execute Agreement and Plan of Merger (with exhibits), deliver signatures of Parent, Seller, Purchaser	Parent, Seller	Complete	
2	Seller Disclosure Schedule	Seller	Complete	
3	Execute Share Tender and Voting Agreement (from Seller directors and officers) <ul style="list-style-type: none"> ▪ [list of individuals] 	Parent, Seller	Complete	
4	Amendment to Shareholder Rights Agreement and related officer's certificate	Seller, SC, Transfer Agent	Complete	
5	Acknowledgement letters for certain termination payments (signed by Parent and each Seller executive officer) <ul style="list-style-type: none"> ▪ [list of individuals] 	Parent, Seller	Complete	
6	Retention Agreements with <ul style="list-style-type: none"> ▪ [list of individuals] 	Parent, Seller	Complete	
B.	<i>Other Matters</i>			
1	Parent /Seller joint press release announcing the signing	Parent, Seller	Complete	
2	Notice to Fidelity, AG Edwards and Merrill Lynch regarding termination of 10b5-1 trading plans	Seller	Complete	

No.	Item	Primary Responsibility	Status / Notes	Due Date (where applicable)
3	Notice of transaction to Nasdaq Coordinator immediately prior to execution of merger agreement	Parent, PC	Complete	
4	Parent/Purchaser to file Form 8-K with SEC	Parent, PC	Complete	
5	Seller file Form 8-K with SEC: <ul style="list-style-type: none"> ▪ Describing and attaching the Merger Agreement ▪ Attaching joint press release regarding the signing ▪ Amendment to shareholder rights agreement ▪ Tender and Voting Agreement ▪ Disclosing bonus/retention agreements with executive officers ▪ Disclosing acceleration of payments upon a change in control ▪ Disclosing Top-Up Option (sale of unregistered securities) 	Seller	Complete	
6	File Form 8-A/A (amendment to shareholder rights agreement)	Seller	Complete	
7	Prepare for analyst calls and other pre-commencement communications	Parent, Seller	Complete	
8	Seller Q&A	Seller	Complete	
9	Communications to/meeting with employees regarding Offer and Merger	Seller	Complete	
10	Parent's HSR filing	Parent, PC	Filed	
11	Seller's HSR filing	Seller, SC	Filed	
12	Determination of any foreign antitrust filings	Seller, SC	Complete	
	<ul style="list-style-type: none"> ▪ <i>[list of foreign jurisdictions, if any]</i> 	Seller, SC	Complete	
OFFER DOCUMENTS AND RELATED SEC FILINGS				

No.	Item	Primary Responsibility	Status / Notes	Due Date (where applicable)
1	File Schedules TO-C and Schedules 14D-9C for all pre-commencement communications <ul style="list-style-type: none"> ▪ Attaching joint press release regarding the signing ▪ Communications regarding Parent/Purchaser ▪ Investor relations conference call transcript ▪ Communications to employees 	SC, PC	Complete	File on Day of Signing and on any day announced prior to Commencement of Tender Offer
2	Request mailing labels and shareholder and NOBO list from Transfer Agent	Seller, Parent	Complete	
3	Telephonic Notice to stock exchange	Parent, Seller	Complete	
4	Reserve space in the Wall Street Journal for summary advertisement	Parent, PC	Complete	Note 48 hours prior to publishing to avoid premium fee
5	Deliver text of summary advertisement to printer and finalize proof	Parent, PC	Complete	Prior to Commencement of Tender Offer
6	Summary advertisement published	Parent	Complete	1 Day prior to Commencement of Tender Offer
7	Schedule TO and all accompanying offering materials: <ul style="list-style-type: none"> ▪ Offer to purchase ▪ Letter of transmittal (including Guidelines for Certification of Taxpayer Identification Number (TIN) on Substitute Form W-9) ▪ Letter to brokers, dealers, Commercial Banks, Trust Companies and Other Nominees ▪ Letter to clients ▪ Summary advertisement ▪ Notice of guaranteed delivery ▪ Non-disclosure agreement 	Parent, PC	Complete	Date of Commencing Tender Offer

No.	Item	Primary Responsibility	Status / Notes	Due Date (where applicable)
8	Schedule 14D-9, File and Print and mail offering materials and copy of Schedule 14D-9 to Seller shareholders	Seller, SC	Complete	Date of Commencing Tender Offer
9	Information Statement (per Rule 14f-1) with SEC in connection with the possible election of persons designated by Purchaser, pursuant to the Merger Agreement and mail to Seller shareholders	Seller, SC	Complete	Date of Commencing Tender Offer
<i>DURING PENDENCY OF TENDER OFFER</i>				
1	Press Release announcing expiration period under HSR and satisfaction of such condition under the Offer	Parent, Seller	None	During Offering Period
2	File amendments to each of Schedule TO and Schedule 14D-9 with press release regarding HSR	SC, PC	Complete	During Offering Period
3	If reviewed by SEC, respond to any comments from SEC and amend Schedule TO and Schedule 14D-9 accordingly	SC, PC	SEC confirmed "no review" on Schedule TO and Schedule 14D-9	During Offering Period
4	Amend Schedule TO and Schedule 14D-9 and file with SEC as necessary to reflect developments in the transaction	SC, PC		During Offering Period
5	Monitor status of shares tendered	SC, PC		During Offering Period
6	Ascertain whether conditions to the Offer have been satisfied	SC, PC		During Offering Period
7	Notify Transfer Agent of Appointment Time (Midnight June 12, 2008)	SC, Seller	Complete	
8	Obtain third party consents and waivers: <ul style="list-style-type: none"> ▪ [list of entities] 	Parent, PC, Seller, SC	Drafts sent to Parent	Once we receive comments from Parent, Seller will mail consents
9	Purchase D&O tail insurance policy	Seller	Quote obtained	
10	Determine whether Seller's 410(k) plan or any group severance or group separation plans need to be terminated	Seller, Parent		

No.	Item	Primary Responsibility	Status / Notes	Due Date (where applicable)
11	Obtain 280G determination from nationally recognized accounting firm pursuant to the terms of Mr. XXX's employment agreement	Seller	In progress	
12	Set up rabbi trust on XXX's behalf with [____] Bank	Seller, SC	In progress	
13	Meeting of Seller's Board of Directors to approve establishment of rabbi trust on XXX's behalf	Seller, SC		
14	Meeting of Seller Compensation Committee to allocate \$450,000 bonus pool and payment of bonuses	Seller, SC		
15	Respond to FINRA requests	Seller, SC		
<i>EXPIRATION OF TENDER OFFER (MIDNIGHT JUNE 12, 2008)</i>				
1	Confirm minimum tender condition and the other conditions to the Offer have been satisfied	Parent, PC, Seller, SC	NOTE: If not satisfied, Parent issues press release before 9AM EST 6/13/08 announcing extension of Offer	Appointment Time (6/12)
2	Issue press release announcing closing of TO and acceptance of tendered shares, report preliminary result of shares tendered	Parent, PC	Note: May offer a "Subsequent Offering Period" for an additional 3 to 20 business days following the close of the initial tender offer	
3	Amend Schedule TO to disclose acceptance of the tendered securities and expiration of Offer	Parent, PC		
4	Amend Schedule 14D-9 to disclose acceptance of the tendered securities and expiration of Offer	Seller, SC		
5	Provide written notice to Nasdaq Coordinator of material corporate action	Parent, PC		

No.	Item	Primary Responsibility	Status / Notes	Due Date (where applicable)
6	<p>If necessary, Parent or Purchaser exercises Top-Up Option to acquire from Seller sufficient number of shares to hold 90%</p> <p>If exercised, Seller issues such shares to Parent or Purchaser in exchange for payment in the form of cash or promissory note:</p> <ul style="list-style-type: none"> • Exercise Notice/ Receipt for Top-Up Option • Receipt and Notice from Seller of Number of Top-Up Shares • Determine whether Top-Up shares will be entered in Book Entry form or Certificated Form • Full Recourse Promissory Note for payment of shares purchased pursuant to Top-Up Option • Instructions to Transfer Agent to issue shares • Book Entry with respect to Purchaser's shares of Seller common stock by Transfer Agent • Transfer Agent Certificate verifying Purchaser's Book Entry Position 	Parent, PC, Seller, SC		
7	<p>Payment of severance amounts to Seller executives:</p> <ul style="list-style-type: none"> • <i>[list of individuals]</i> 	Parent, Seller		
8	<p>Provide payment to Seller directors for RSUs:</p> <ul style="list-style-type: none"> • <i>[list of individuals]</i> 	Parent, Seller		
9	Letter from Purchaser to Depository (accepting for payment all shares of Seller common stock tendered in the Tender Offer)	Parent, PC		
10	Notice to Dealer Manager regarding expiration of the Offer	Parent, PC		
11	Letter from Depository (confirming the acceptance of shares in the Tender Offer)	Depository		

No.	Item	Primary Responsibility	Status / Notes	Due Date (where applicable)
12	<p>Upon the Appointment Time, Parent exercises its right to designate directors to fill at least a majority of the Seller Board and any committees thereof</p> <p>If exercised, Seller takes all actions necessary including seeking resignations or increasing size of Board:</p> <ul style="list-style-type: none"> • Determine (2) Seller directors who will remain on the Board • Letters of resignation for resigning Seller directors 	Parent, PC, Seller, SC		
13	<p>Form 4 reporting obligation for acceleration and cashing out of RSUs:</p> <ul style="list-style-type: none"> • [list of individuals] • <p>Form 4 reporting obligation for Section 16 officers – See Post Closing</p>	Seller, SC		
14	<p>Complete Transition Agreements between Parent and each of:</p> <ul style="list-style-type: none"> • [list of individuals] 	Parent, Seller		
SECOND STEP MERGER				
1	<p>Closing of Merger – either (a) filing of short-form merger certificate with the Secretary of State of Delaware if more than 90% of shares have tendered or (b) schedule a stockholder meeting and distribute a proxy statement if more than 50% but less than 90% of the shares tendered, i.e., a long form merger</p> <p>(Will provide an Annex if contemplating anything other than a short-form merger)</p>	Parent, PC		
2	Prepare flow of funds	Parent, PC		
3	Notify Nasdaq to delist Seller from trading	Seller, SC		
4	Parent Board approved short-form merger of Purchaser into Seller	Parent, PC		
5	Draft and file Certificate of Merger with Delaware Secretary of State	Parent, PC		

No.	Item	Primary Responsibility	Status / Notes	Due Date (where applicable)
6	Notify Nasdaq of approval and effectiveness of merger and request suspension of Seller trading as of the close of trading on the Effective Date of the Merger	Parent, PC, Seller, SC		
7	Issue press release announcing closing of short form merger	Parent, PC		
8	Parent (through Purchaser) transfers funds to Depository to pay for remaining Seller shares converted into cash via the merger	Parent, PC		
9	Payment by Parent or Surviving Corporation for Seller Options and Seller Restricted Stock	Parent, Seller		
10	Draft and file Form 15 with SEC to deregister Seller as a reporting company	Seller, SC		
11	Nasdaq files Form 25 with SEC	Nasdaq		
12	Mailing of Appraisal Rights Notice to Seller stockholders (who did not tender in the Offer) per Delaware law	Parent, PC		
POST CLOSING				
1	File Forms 4 for Seller Section 16 filers: For acceleration of options and cash out of options; For tendering of common stock; for acceleration and cashing out of restricted stock: <ul style="list-style-type: none"> • [list of individuals] 	Seller, SC		
2	Parent file Form 3 and Schedule 13D	Parent, PC		