

THE MICHIGAN BIOLOGIC PRODUCTS INSTITUTE TRANSFER ACT (EXCERPT)
Act 522 of 1996

333.26334 Michigan biologic products commission; conveyance of assets; powers and rights.

Sec. 4.

(1) Subject to the requirements of this act, including the approval of the state administrative board, the commission may perform 1 or more of the following acts relative to the conveyance of assets under this act:

- (a) Determine the assets that are subject to the proposed conveyance.
 - (b) Determine the liabilities of the institute, if any, that a proposed transferee would be required to assume.
 - (c) Negotiate and approve agreements on behalf of the state for the conveyance of all or a portion of the assets to 1 or more transferees and for the assumption of all, a portion of, or none of the liabilities of the institute by 1 or more transferees. An agreement negotiated and approved under this subdivision may include any term determined by the commission to be necessary or convenient for the conveyance of the assets, including, but not limited to, 1 or more of the following:
 - (i) The retention of rights, interests, and easements in or in the favor of the state to certain assets.
 - (ii) An agreement on behalf of the state to grant rights for the future purchase of assets retained by the state.
 - (iii) An agreement on behalf of the state to buy or sell steam and other utility services from assets retained by the state or conveyed by the state to a transferee.
 - (iv) A joint production agreement on behalf of the state related to steam and other utility services from assets conveyed by the state to a transferee.
 - (v) Agreements on behalf of the state for the provision of service or products by 1 or more state agencies to a transferee and agreements for the provision of service or products by a transferee to 1 or more state agencies.
 - (vi) Option or similar agreements on behalf of and in favor of the state related to the repurchase of all or a portion of the conveyed assets upon the occurrence of events specified in the option or similar agreement.
 - (vii) Deeds and other instruments of conveyance associated with real property.
 - (d) Retain a selling agent to assist the commission in marketing the assets and the liabilities of the institute.
 - (e) Solicit prospective purchasers or other transferees for the assets using the method or methods considered most appropriate by the commission.
 - (f) Recommend to the state administrative board the terms of 1 or more proposed agreements with 1 or more proposed transferees for the conveyance of all or a portion of the assets to 1 or more transferees and for the assumption of all, a portion of, or none of the liabilities of the institute.
 - (g) Upon approval of the state administrative board, authorize the chair or his or her designee to execute agreements, deeds and other instruments of conveyance, bills of sale, and closing documents necessary to complete the conveyance of all or a portion of the assets.
 - (h) Exercise any other power necessary or convenient to effect or complete the transactions permitted under this act, including, but not limited to, all actions necessary to transfer permits and licenses related to the operation of the institute.
- (2) The commission, for and on behalf of the state, without giving any reasons and without any liability therefor, at any time and in any respect, may amend or terminate any activities with respect to the conveyance of the assets, commence and terminate discussion with any or all persons seeking to acquire the assets, reject any or all proposals to acquire the assets, and negotiate and consummate the conveyance of the assets with any person. This subsection does not restrict the right of the commission to enter into a binding purchase agreement upon approval of the state administrative board pursuant to section 5.
- (3) The commission shall identify in an agreement for the conveyance of the assets the consideration to be received in exchange for the conveyance of the assets. In addition to the consideration recognized by the legislature in section 2, the commission may accept as part of the conveyance any other valuable consideration.

History: 1996, Act 522, Imd. Eff. Jan. 13, 1997