

CENTRAL MICHIGAN UNIVERSITY **CHAPTER 10**
MANUAL OF BOARD OF TRUSTEES
POLICIES, PRACTICES AND REGULATIONS **PAGE 10-11**

SUBJECT: SCIENCE II BUILDING CONVEYANCE

A RESOLUTION OF THE BOARD OF
TRUSTEES
OF CENTRAL MICHIGAN UNIVERSITY REQUESTING
CONVEYANCE OF PROPERTY FOR THE SCIENCE BUILDING II,
ACCEPTANCE OF SAME AND ACCEPTING OBLIGATIONS FOR
THE FACILITIES

A RESOLUTION of the Board of Trustees of Central Michigan University (the "Educational Institution") requesting and approving the conveyance of property and to provide matters relating thereto.

WHEREAS, the State Building Authority (the "Authority"), a statutory body corporate created under provisions of 1964 PA 183, as amended, is authorized to acquire, construct, furnish, equip, own, improve, enlarge, operate, mortgage and maintain buildings, necessary parking structures or lots and facilities and sites therefore for use by the State or any of its agencies including institutions of higher education created pursuant to Sections 5, 6 and 7 of Article VIII of the Michigan Constitution of 1963; and WHEREAS, the Educational Institution has been created and is maintained pursuant to Sections 4 and 6 of Article VIII of the Michigan Constitution of 1963; and

WHEREAS, the Authority has previously acquired the Science Building II and the site upon which it was constructed (the Science Building II and the site together are the "Facilities") and the Authority leased the Facilities to the Educational Institution and the State of Michigan (the "State") pursuant to a lease dated as of August 1, 1992 (the "Lease"); and

WHEREAS, under the terms of the Lease, the Authority agreed to convey title to the Facilities to the Educational Institution upon request by the Educational Institution after the Bonds which financed the Facilities (the "Bonds" as defined in the Lease) and any additional bonds or other obligations as provided in the Lease are paid in full or provision for the payment thereof is made as provided in the Lease for consideration of one (\$1.00) Dollar and the assumption by the Educational Institution of all monetary obligations and legal responsibilities for the operation and maintenance of the Facilities; and

WHEREAS, the Bonds have been paid in full and all conditions established by the Lease as conditions precedent to conveyance of title to the Facilities by the Authority to the Educational Institution have occurred.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE EDUCATIONAL INSTITUTION THAT:

1. The Educational Institution hereby requests that the Authority convey title to the Facilities by Quitclaim Deed to the Educational Institution.

2. The consideration for the conveyance of the Facilities shall be one (\$1.00) Dollar and the assumption by the Educational Institution of all monetary obligations and legal responsibilities for the operation and maintenance of the Facilities.

Authority: BTM 2-16-12 at 5648.

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3. The conveyance of the Facilities pursuant to the terms and conditions set forth above is approved and the president of the Educational Institution is authorized and directed to execute any documents to accomplish the conveyance in such form as may be requested by the Authority and approved by counsel for the Educational Institution.

4. All ordinances, resolutions and orders or parts thereof in conflict with this resolution are, to the extent of such conflict, repealed.

5. This resolution shall be effective immediately upon its adoption.