

TITLE 2: NATURAL RESOURCES
DIVISION 4: LAND RESOURCES

§ 4444. Issuance of Obligations: Manner of Issuance and Sale.

Obligations shall be issued and sold in the following manner:

(a) Obligations of MIHA shall be authorized by a resolution adopted by the vote of a majority of the full board and may be issued in one or more series;

(b) The obligations shall bear such date, mature at such times, bear interest at such rates, be in such denominations, be in such form, either coupon or registered, carry such conversion or registration privileges, have such rank or priority, be executed in such manner, be payable in such medium of payment at such places, and be subject to such terms of redemption, with or without premium, as such resolution may provide;

(c) The obligations may be sold at public or private sale at not less than par;

(d) If a director of MIHA whose signature appears on any obligations ceases to be a director before the delivery of the obligations, the signature shall, nevertheless, be valid and sufficient for all purposes the same as if the director had remained in office until delivery.

Source: DL 5-67, § 6-4.

Commission Comment: With respect to the references to “MIHA,” see Executive Order 94-3 (effective August 23, 1994), reorganizing the executive branch, changing agency names and official titles, and effecting other changes, set forth in the Commission comment to 1 CMC § 2001; see also the comment to 2 CMC § 4411.