

TITLE 2: NATURAL RESOURCES
DIVISION 4: LAND RESOURCES

§ 4482. Definitions.

Except where the context otherwise clearly requires, as used in this article:

(a) “Home loans” means any loan to a qualified resident of the Commonwealth of the Northern Mariana Islands for either the:

- (1) Construction;
- (2) Purchase;
- (3) Refinancing of an existing loan secured by a principal place of residence; or
- (4) Home renovation

of a single family, owner-occupied principal place of residence within the Commonwealth of the Northern Mariana Islands, administered by NMHC and secured by the loan from MPLT to NMHC.

(b) “Governmental agency” includes any branch, department, division, public corporation, authority, or other entity of the Commonwealth government.

(c) “MPLT” means the Marianas Public Land Trust.

(d) “NMHC” means the Northern Marianas Housing Corporation (formerly MIHA), a subsidiary corporation of the Commonwealth Development Authority.

(e) “Takeout” means the purchase or retirement of the construction loan, in exchange for a home loan, by the lender.

(f) “The funds” means the funds lent to NMHC pursuant to 2 CMC § 4483(a).

(g) “The loan agreement” means the comprehensive loan agreement between MPLT and NMHC required by 2 CMC § 4483(a).

Source: PL 10-29, § 3, modified.