CHAPTER 100-10
DEFINITION OF A FIRST TIME HOME OWNER RULES

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Chapter Authority: 2 CMC § 4433(t); Executive Order 94-3 § 407.


Commission Comment: 2 CMC § 4411 creates the Mariana Islands Housing Authority (MIHA) as a public corporation within the Commonwealth government, charged with meeting the need for decent, safe, and sanitary housing for persons of low and moderate income in the Commonwealth. See 2 CMC §§ 4411-4457. 2 CMC § 4433 sets forth the powers of MIHA, including the general power to do any and all things necessary or convenient to effectuate the purposes of the act and to carry out any of the powers granted by the act. See 2 CMC § 4433(t).

Executive Order 94-3 (effective August 23, 1994) reorganized the Commonwealth government executive branch, changed agency names and official titles and effected numerous other revisions. According to Executive Order 94-3 § 407:

Section 407. Marianas Housing Authority.
(a) The Marianas Housing Authority is abolished and its functions transferred to a Division of Housing within the Commonwealth Development Authority, which shall have at its head a Director of Housing.
(b) Any bond or other indebtedness of the Mariana Island Housing Authority shall be assumed by the Commonwealth government, but only upon such terms and security as shall have been agreed to previously by the Authority. The full faith and credit of the Commonwealth shall to secure such bond or other indebtedness, except as may have been pledged prior to such assumption or as otherwise provided by law.

The full text of Executive Order 94-3 is set forth in the commission comment to 1 CMC § 2001.

The Northern Marianas Housing Corporation is a subsidiary corporation of the Commonwealth Development Authority and the successor to MIHA under Executive Order 94-3. See 2 CMC § 4482(d).

Part 001 - General Provisions

[Reserved.]

Part 100 - Definition

§ 100-10-101 Definition of a First Time Home Owner

Definition of a first time home owner:

(a) Any individual (“borrower”) residing in the Commonwealth, who does not currently, or in the last ten years, has not held an ownership interest in a house.
(b) An interest created by the borrower acting as a mortgagee, lien holder, or creditor, will not count as an ownership interest in the house that he holds said interest, for the above definition, so long as the borrower does not occupy the house on a regular basis.

(c) Moreover, an ownership interest obtained in a house through inheritance, shall not be considered as an ownership interest for the above definition, so long as the individual did not obtain a one hundred percent interest in the house, by way of inheritance, nor hold a one hundred percent interest at any time prior to the time of loan application.

(d) A first time home owner shall also include an individual who currently owns a home and is applying for a home renovation/improvement loan, to improve the house they are currently residing in, so long as they do not currently, or in the last ten years, have not held an ownership interest in a house, other than an interest created by the individual acting as a mortgagee, lien holder, or creditor, and will occupy the improved/renovated property as his or her principal house.

(e) The term “house” shall include condominiums, town houses, or any other permanent structure in which the individual or any person resides, or has used as a residence in the last ten years.

Modified, 1 CMC § 3806(e), (f).


Commission Comment: The original paragraphs were not designated. The Commission designated subsections (a) through (e).

The November 1997 amendments deleted former subsection (a), added subsections (b) through (d) and re-designated and amended subsection (e).