

**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 NMHC 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 NMHC 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; amended by PL 20-87 § 6 (Feb. 5, 2019).

**Commission Comment:** [Historical comments removed.]

In codifying PL 20-87 § 6, which mandated a global amendment to Chapter 4, the Commission replaced any reference to “MIHA” with “NMHC” within this section.