

TITLE 2: NATURAL RESOURCES
DIVISION 4: LAND RESOURCES

§ 4466. Salability after Foreclosure.

(a) To assure any federal mortgage insurer that the provisions of N.M.I. Const. art. XII, prohibiting the acquisition of title to permanent and long-term interests in real property in the Commonwealth by persons not of Northern Marianas descent, will not prevent such insurer from transferring at a fair price by sale or other means title to any interest in real property which is transferred to it by means of or after foreclosure on a federally-insured mortgage, NMHC is hereby authorized and directed to act as a purchaser of last resort of title to such interest pursuant to the provisions of this section.

(b) (1) Whenever title to an interest in real property has been transferred by means of or after such foreclosure to a federal mortgage insurer by deed or other instrument, such insurer may offer to transfer title to such interest to NMHC at its claim value. If the interest in real property is a fee simple freehold interest, NMHC may purchase title to such interest at its claim value if it is offered.

(2) If NMHC does not acquire title to the interest in real property pursuant to subsection (b)(1) of this section, it may bid or negotiate to purchase title to such interest in the same manner as any other qualified prospective purchaser.

(3) If title to the interest in real property remains unsold six months after it is so transferred to the federal mortgage insurer, NMHC shall purchase title to such interest at the appraised value of such interest at that time, if requested to do so by such insurer within such time thereafter is established by agreement with such insurer.

Source: PL 5-8, § 6; amended by PL 20-87 § 6 (February 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 “Mariana Islands Housing Authority” with “Northern Mariana Housing Corporation” and replaced any reference to “MIHA” with “NMHC” within this section.