

TITLE 2: NATURAL RESOURCES
DIVISION 6: UNIFORM CONDOMINIUM ACT

§ 6601. Short-Term Interests in Units.

Any interest in a unit which does not confer an ownership or leasehold interest in real property for more than 55 years including renewal rights is a short-term interest in a unit and shall be deemed an interest consistent with N.M.I. Const. art. XII.

Source: PL 3-86, § 6-101; amended by PL 9-6 § 2.

Commission Comment: PL 9-6 took effect July 8, 1994. According to PL 9-6, § 1:

Section 1. Findings and Purpose. The Legislature finds that the Uniform Condominium Law was adopted by the CNMI by the enactment of Public Law 3-86 which took effect December 14, 1983 and was subsequently codified at [2 CMC § 6101 et seq.]. [PL 3-86, § 6-101] ([2 CMC § 6601]) defines the short term interest in a condominium unit which persons of non-Northern Marianas descent may hold consistent with [N.M.I. Const. art. XII] as forty (40) years. At the time [PL 3-86] was enacted in 1983, [PL 3-86, § 6-101] was, in effect[,] consistent with [N.M.I. Const. art. XII] as it existed at that time. [N.M.I. Const. art. XII] was amended in 1985 by Constitutional Amendment No. 35 to extend the short term interest in land permitted to persons of non Northern Marianas descent from forty (40) to fifty-five (55) years. [PL 3-86, § 6-101] was never amended to conform to the provisions of Constitutional Amendment No. 35. It is therefore the purpose of this legislation to correct this oversight.

By conforming the Commonwealth condominium law to more liberal provisions of Constitutional Amendment 35, it is the intention of the Legislature to encourage condominium development and to stimulate investor confidence in this largely underutilized marketing tool for new, quality construction.