

Second Northern Marianas Commonwealth  
Constitutional Convention  
Saipan, 1985

Delegate Proposal No. 30-85

An amendment relating to the five-year limitation of a mortgagee to hold interest in real property. The last sentence under Section 2, Article XII, Restriction on Alienation of Land is amended to read as follows:

"A transfer to a mortgagee by means of a foreclosure on a mortgage is not an acquisition if the mortgagee does not hold the permanent or long-term interest in real property for more than ten (10) years beyond the term of the mortgage."

Introduced by:

R. J. Vellody  
Delegate