

PH # 4 7/9/85

Article XII Amendment

- 1. Section 1 delete "and long term"
- 2. New Section 3 to read: "Leasehold interests of up to 50 years in duration including renewal rights are not permanent interests in real property as used in section 1. Such leasehold interests may be held by persons not of N-M- descent or by business entities not controlled by persons of N-M- descent."

Reasons:

50 years rather than 40 years permits refinancings of mortgages HUD will issue mortgage insurance based on l-t interests of eg 50 years.

~~Art. II, Sec. 6, Amendment:~~

by Pete D. Dela Cruz