



Third Northern Mariana Islands Constitutional Convention ⁻¹⁴⁸⁴⁻

Delegate Proposal No. 560

Date: July 7, 1995

It is proposed that a constitutional amendment be prepared that does the following:

Provides for a renewal of an additional 25 years after the 55 year term in private leases.

Provides that the option to lease for an additional 25 years will be subjected to a fair market value provided that depreciation of all improvements shall be first assessed.

Submitted by:


Delegate VICTOR B. HOCOG

CONSTITUTIONAL ARTICLES THAT WOULD BE AMENDED: Art. XII, Sec. 3

CONSTITUTIONAL ARTICLES THAT WOULD BE APPLICABLE