

**TITLE 2: NATURAL RESOURCES**  
**DIVISION 4: LAND RESOURCES**

**§ 40303. Lease-to-Own Program; Establishment; Authorization to Participate.**

Northern Marianas Housing Corporation (NMHC) is hereby authorized to participate in the lease-to-own programs described in this chapter. The purpose of a lease-to-own program is to provide mortgage financing for a residence occupied as a primary residence by a prospective mortgagor pursuant to a lease-to-own contract with the owner of such property. The lease-to-own contract shall provide for the eventual purchase by the resident of the residence and an interim lease of the residence prior to the closing of the purchase thereof.

**Source:** PL 12-15, § 4, modified.