

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

§ 4446. Issuance of Obligations: MIHA's Powers To Issue and Secure Payment.

In connection with issuance of obligations, and to secure the payment of such obligations, MIHA may:

(a) Pledge all or any part of its gross or net rents, fees or revenues to which its right then exists or may thereafter come into existence;

(b) Provide for the powers and duties of obligees and limit their liabilities; and provide the terms and conditions on which the obligees may enforce any covenant or rights security or relating to the obligations;

(c) Covenant against pledging all or any part of its rents, fees and revenues or against mortgaging any or all of its real or personal property to which its title or right then exists or may thereafter come into existence or permitting or suffering any lien on such revenue or property;

(d) Covenant with respect to limitations on its right to sell, lease or otherwise dispose of any property;

(e) Covenant as to what other or additional debts or obligations may be incurred by it;

(f) Covenant as to the obligations to be issued and as to the issuance of such obligations in escrow or otherwise, and as to the use and disposition of the proceeds thereof;

(g) Provide for the replacement of lost, destroyed or mutilated obligations;

(h) Covenant against extending the time for the payment of its obligations or interest thereon;

(i) Redeem the obligations and covenant for their redemption and provide the terms and conditions thereof;

(j) Covenant concerning the rents and fees to be charged in the operation of a housing project or projects, the amount to be raised each year or other period of time by rents, fees and other revenues, and as to the use and disposition to be made thereof;

(k) Create or authorize the creation of special funds for monies held for development or operating costs, debt service, reserves or other purposes, and covenant as to the use and disposition of the monies held in such funds;

(l) Prescribe the procedure, if any, by which the terms of any contract with holders of obligations may be amended or abrogated, the proportion of outstanding obligations the holders of which must consent thereto, and the manner in which such consent may be given;

(m) Covenant as to the use, maintenance and replacement of its real or personal property, the insurance to be carried thereon and the use and disposition of insurance monies;

(n) Covenant as to the rights, liabilities, powers and duties arising from the breach by it of any covenant, condition or obligation;

(o) Covenant and prescribe as to events of default and terms and conditions upon which any or all of its obligations become or may be declared due before maturity, and as to the terms and conditions upon which such declaration and its consequences may be waived;

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(p) Vest in any obligees or any proportion of them the right to enforce the payment of the obligations or any covenants securing or relating to the obligations;

(q) Exercise all or any part or combination of the powers granted in this section;

(r) Make covenants other than and in addition to the covenants expressly authorized in this section, of like or different character; and

(s) Make any covenant and do any acts and things necessary or convenient or desirable in order to secure its obligations, or, in the discretion of MIHA, tending to make the obligations more marketable although the covenants, acts or things are not enumerated in this section.

Source: DL 5-67, § 6-6.

Commission Comment: With respect to the reference to “MIHA,” see Executive Order 94-3 (effective August 23, 1994), reorganizing the executive branch, changing agency names and official titles, and effecting other changes, set forth in the Commission comment to 1 CMC § 2001; see also the comment to 2 CMC § 4411.