

TITLE 2: NATURAL RESOURCES
DIVISION 4: LAND RESOURCES

§ 4554. Foreign Citizens as Mortgagees.

A person not of Northern Marianas descent may be a mortgagee under the provisions of this chapter. However, no section of this chapter shall be construed to mean that a person not of Northern Marianas descent is entitled at any time to hold title to real property in the Commonwealth except as provided in this chapter, as permitted by N.M.I. Const. art. XII, § 2. Under the provisions of this chapter, a mortgage creates a lien on the land but does not pass title to the mortgagee.

Source: DL 4-143, § 33; amended by PL 5-8, § 9.