

TITLE 2: NATURAL RESOURCES
DIVISION 4: LAND RESOURCES

§ 4614. Definitions.

In this chapter, unless the context otherwise requires:

(a) “Beneficiary” means the United States of America acting through the Farmers Home Administration or any other federal agency, including but not limited the Department of Housing and Urban Development, or Veterans Administration, who is the creditor to whom the trustor’s obligation is owed.

(b) “Recordation” or “filing of record” means the proper filing of an instrument with the Commonwealth Recorder’s Office, pursuant to the laws and statutes governing transfers of interest in land.

(c) “Trustee” means the Mariana Islands Housing Authority or other legal entity to whom the trustor has conveyed title to property to be held by the trustee according to the terms and conditions of the deed of trust instrument.

(d) “Trustor” means the debtor under a deed of trust or the owner of the fee simple who conveys the title to real property to a trustee under the terms of the deed of trust instrument.

Source: DL 5-42, § 4; amended by DL 5-60, § 1.

Commission Comment: Effective October 1, 1983, all legal documents affecting real estate were to be recorded in the Commonwealth Recorder’s Office, and documents previously recorded with the Land Commissioner or clerk of court were to be transferred to that office; see 1 CMC § 3701 et seq.

With respect to the reference to the “Mariana Islands Housing Authority,” 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.