

FIFTH NORTHERN MARIANAS COMMONWEALTH LEGISLATURE
THIRD REGULAR SESSION, 1987

PUBLIC LAW NO. 5-28
SENATE BILL NO. 5-111

AN ACT

To amend Public Law 5-26 to exempt the provisions of 1 CMC 7207 in connection with a guarantee of the Commonwealth guaranteeing payment of all amounts payable by the Commonwealth Development Authority pursuant to a loan agreement arranged by Bank America Capital Markets Group.

BE IT ENACTED BY THE FIFTH NORTHERN MARIANAS COMMONWEALTH LEGISLATURE:

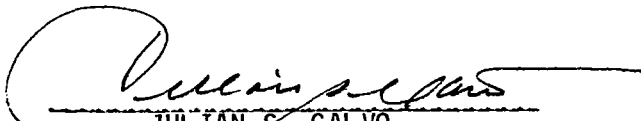
Section 1. Amendment. Public Law 5-26, is amended by adding a new section to read as follows:

"Section 3. Exemption of 1 CMC 7207. The CDA Loan Agreement, the Commonwealth Guarantee, and the transactions contemplated thereby, shall be exempt from the provisions of 1 CMC 7207 and its application."

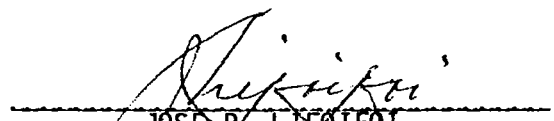
Section 2. Number Changes. Section numbers in Public Law 5-26 after the above addition shall be renumbered accordingly on a numerical basis.

Section 3. Severability. If any provision of this Act shall be found to be invalid by any court of competent jurisdiction the remainder of the Act shall not be affected thereby.

Section 4. Effective Date. This Act shall become effective upon its approval by the Governor or upon its becoming law without such approval.




JULIAN S. CALVO
President of the Senate




JOSE B. LEOIFOI
Speaker
House of Representatives

ATTEST:

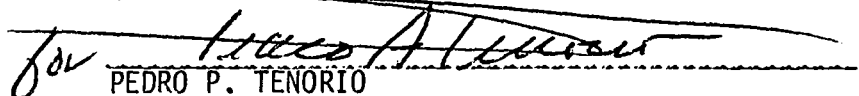


MANUEL P. VILLAGOMEZ
Senate Legislative Secretary



FRANCES P. SABLAN
Chief, House Clerk

APPROVED, FEB. 20, 1987



PEDRO P. TENORIO
Governor
Commonwealth of the Northern Mariana Islands