

**MARIANAS PUBLIC LAND TRUST
BOARD OF TRUSTEES**

A RESOLUTION APPROVING A NINETY (90) DAY
LOAN DEFERMENT PERIOD ON ACCOUNT OF THE
COVID-19 ECONOMIC IMPACT FOR MPLT HOME LOAN BORROWERS

RESOLUTION # 20-001

RECITALS

WHEREAS, the Marianas Public Land Trust (“MPLT”) has an existing Home Loan Portfolio consisting of approximately 135 loan accounts from its former Home Loan program with Northern Marianas Housing Corporation which had been turned over to the City Trust Bank for administration pursuant to a Mortgage Loan Servicing Agreement (“Agreement”); and

WHEREAS, the MPLT Trustees have monitored the severe economic impact of the COVID-19 coronavirus on our investment markets, the CNMI government and our economy. As a result, government and private industry employees and their families have suffered with reduced work hours and income needed to support their financial obligations and needs; and

WHEREAS City Trust Bank and MPLT’s Administrative Staff have received inquiries on whether MPLT is going to provide any relief or assistance to its home loan borrowers; and

WHEREAS, the Trustees wish to provide reasonable and prudent assistance to borrowers under the MPLT Home Loan Program who need the assistance and are in current status facing hardship without some loan deferment.

THEREFORE, BE IT RESOLVED AS FOLLOWS:

RESOLVED, that the MPLT Trustees hereby approve the following terms of the COVID-19 Loan Deferment Program as follows:

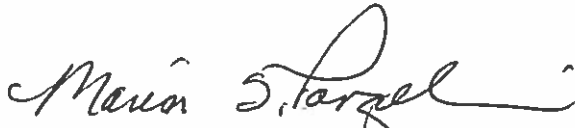
1. There shall be allowed the period of March 1, 2020 through May 31, 2020 a ninety-day period of loan deferment for all MPLT Home Loan Program accounts under the administration of City Trust Bank.
2. Further, to be eligible an MPLT Home Loan Program account holder must be current and non-delinquent on his/her account. "Current" or "Non-Delinquent" means that the borrower is up-to-date on all monthly mortgage payments and other loan requirements.
3. A borrower may make reduced payments or up to zero payments for the period of loan deferment although borrowers are encouraged to continue to make reasonable payment amounts if possible.
4. Interest shall not accrue and shall be waived during the period of deferment.
5. If eligible, to avail of the loan deferment program the borrower must acknowledge the Loan Deferment Program letter enrollment with City Trust Bank confirming the period of deferment as limited to the period March 1, 2020 through May 31, 2020. All loan payments shall resume on June 1, 2020.

BE IT FURTHER RESOLVED that City Trust Bank is requested to work with the MPLT Administrator to coordinate informing borrowers of this program.

CERTIFICATION

I HEREBY CERTIFY that the foregoing resolution was passed by a majority of the members of the MPLT Board Trustees at a duly convened meeting and is in accordance with MPLT Bylaws.

Dated this 4th day of March 2020.



MARIA T. PANGELINAN
MPLT CHAIR PRO TEM