

**MARIANAS PUBLIC LAND TRUST
BOARD OF TRUSTEES**

An MPLT Resolution Approving the Mortgage Loan Servicing Agreement
between the Marianas Public Land Trust and City Trust Bank

RESOLUTION # 19- 003

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 Bank of Saipan for administration pursuant to a Mortgage Loan Servicing Agreement (“Agreement”); and

WHEREAS, the Agreement with the Bank of Saipan is expiring on October 31, 2019; and

WHEREAS, MPLT has solicited and received a loan administration proposal from City Trust Bank for loan administration services under a new Mortgage Loan Servicing Agreement on terms for up to 135 loan accounts for a two-year period subject to renewal. A copy of the Mortgage Loan Servicing Agreement with City Trust Bank is attached as Exhibit “A”; and

WHEREAS, the Trustees of MPLT have conferred with City Trust Bank and negotiated the terms and conditions for a new Mortgage Loan Servicing Agreement.

THEREFORE, BE IT RESOLVED AS FOLLOWS:

RESOLVED, that the MPLT Trustees hereby approve the Mortgage Loan Servicing Agreement with City Trust Bank;

BE IT FURTHER RESOLVED, that the MPLT Loan Administrator Ms. Barbara Ann Reyes, the MPLT Financial Consultant Mr. Bruce M. MacMillan and MPLT Legal Counsel are authorized to proceed with the engagement of City Trust Bank as to the Mortgage Loan Servicing Agreement effective November 1, 2019;

BE IT FURTHER RESOLVED, that the exiting Loan Administrator Bank of Saipan shall cooperate with the MPLT Administrator and City Trust Bank representatives headed by Ms. Maria "Lulu" Johnson for the transition of the MPLT Home Loan Portfolio from the Bank of Saipan to City Trust Bank.

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 12 day of October, 2019.



MARTIN B. AIDA
MPLT CHAIRMAN