

TITLE 24 – PROPERTY
CHAPTER 1 - REAL PROPERTY



Republic of the Marshall Islands
Jepilpilin Ke Ejukaan

REAL PROPERTY ACT

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REAL PROPERTY ACT

AN ACT to establish real and personal property in the Republic, and for related purposes.

<i>Commencement:</i>	<i>Not Specified</i>
<i>Source:</i>	TTC 1966
<i>Amended By:</i>	57TTC 1970 COM P.L. 5-29 (1973)
	57 TTC 1980 P. L. 1996-26 P. L. 1997-57 P. L. 2003-92
	P. L. 2007-77

PART I - HOUSES ON LAND NOT OWNED

DIVISION 1- GENERAL PROVISIONS

§101. Short title.

This Chapter may be cited as the “Real Property Act.” [Chapter name added to conform to the format of the Revised Code.][Act re-named by P.L. 2007-77].

§102. Interpretations.

- (1) “**Debtor**” as used in this Chapter shall include any debtor, buyer, lessee, or other person having an equity in the property under an agreement subject to this Chapter.
- (2) “**Creditor**” as used in this Chapter shall include any creditor, seller, lessor, or other person having rights in the property as security under an agreement subject to this Chapter.

- (3) **“Property”** as used in this Chapter shall mean a house on land not owned by the party purporting to give an interest in the house. [77 TTC 1966, §279(b) and (c); 57 TTC 1970, §2; 57 TTC 1980, §2.] [Amended by P.L. 2007-77].

§103. Application of Chapter.

This Chapter shall apply to any agreement (hereinafter “Agreement”), regardless of its form, which is intended to give rights in houses on land not owned individually or entirely by the party or parties purporting to give an interest in the house, as security for the performance of any obligation. Such Agreements include, among others, pledges, conditional sales agreements, and leases under which ownership of property is to pass upon completion of the terms of the lease. [TTC 1966, §279 (a); 57 TTC 1970, §1; 57 TTC 1980, §1, modified][Amended by P.L.2007-77].

§104. Obligations of creditor and debtor in exercise of rights.

Both the debtor and the creditor have an obligation to exercise their rights in the property in good faith and with regard for the rights of the other. Each must use reasonable care in the custody and preservation of the property while in his possession. [TTC 1966, §279(d); 57 TTC 1970, §3; 57 TTC 1980, §3.]

§105. Reserved. [TTC 1966, §279(e); 57 TTC 1970, §4; 57 TTC 1980, §4, modified][Repealed by P.L. 2007-77].

§106. Procedure if creditor fails to comply with Chapter.

If the creditor fails to comply with this Chapter, disposition of the property may be ordered or restrained in a civil action in court on such terms and conditions as the court deems best. If the property has been taken or disposed of by the creditor other than in accordance with this Chapter, the debtor may recover his actual damages, if any, and in no event less than one fourth (1/4) of the sum of all payments which have been made under the Agreement. with interest at six percent (6%) a year. [TTC 1966, §279(f); 57 TTC 1970, §5; 57 TTC 1980, §5.]

§107. Waiver of provisions of Part.

No act or agreement of the debtor before or at the time of the making of the Agreement. nor any provision or statement by the debtor in such Agreement, shall constitute a valid waiver of the provisions of this Chapter: except, that the Agreement may stipulate that if the debtor is in default for

twenty (20) days or more, the creditor may take the property without notice. [TTC 1966, §279(g); 57 TTC 1970, §6; 57 TTC 1980, §6.]

§108. Rights of creditor subject to foreclosure only by procedures of Part.

The rights of the debtor under an Agreement subject to this Division may only be foreclosed after default by one of the methods set forth in this Chapter. [TTC 1966, §279(h) (1); 57 TTC 1970, §7; 57 TTC 1980, §7.]

DIVISION 2- NON-JUDICIAL FORECLOSURE

§109. Property in possession of debtor.

- (1) If the Agreement provides that the creditor may take the property if the debtor is in default for twenty (20) days or more and the debtor is so in default, the creditor may take possession of the property without notice if this can be done without breach of the peace. If the creditor does so, he shall retain the property for twenty (20) days during which period the debtor may redeem the property as provided below; thereafter, if the property has not been so redeemed, the creditor may hold the property as his own subject to the provisions of Section 111 of this Chapter.
- (2) If the Agreement does not contain the provision for taking without notice referred to in the preceding Subsection, the creditor shall, not more than forty (40) nor less than twenty (20) days prior to the taking, cause written notice to be given to the debtor of the property on account of default of the debtor. The notice shall state the default and the period at the end of which the property will be taken. This notice may be given personally to the debtor or by leaving it at his usual place of abode or of business with some person not less than eighteen (18) years of age and of sound mind then residing or employed there, and, if the person with whom the notice is left states he is unable to read it, by also orally explaining the substance of it to him, if practical, in a language understood by him, otherwise in a language generally understood in the locality.
- (3) If after such notice the debtor does not perform the obligations in which he has made default before the day set in such notice for taking, the creditor may take possession of the property if this can be done without breach of the peace.