

WM

A BILL FOR AN ACT

To amend section 921 of title 33 of the Code of the Federated States of Micronesia for the purpose of exempting certain security agreements by a State in favor of the National Government from the Personal Property Secured Transactions Law, and for other purposes.

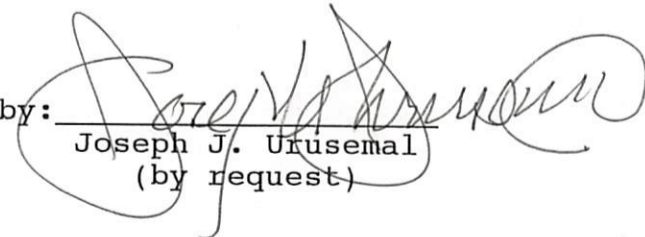
BE IT ENACTED BY THE CONGRESS OF THE FEDERATED STATES OF MICRONESIA:

1 Section 1. Section 921 of title 33 of the Code of the  
2 Federated States of Micronesia is hereby amended to read as  
3 follows:

4 "Section 921. Application of subchapter. This  
5 subchapter shall apply to any agreement, regardless of  
6 its form, which is intended to give rights in personal  
7 property, including houses on land not owned  
8 individually or entirely by the party or parties  
9 purporting to give an interest in the house, as security  
10 for the performance of any obligation. Such agreements  
11 include, among others, pledges, conditional sales  
12 agreements, chattel mortgages, and leases under which  
13 ownership of personal property is to pass upon  
14 completion of the terms of the lease. Notwithstanding  
15 the foregoing, this subchapter shall not apply to any  
16 agreement creating rights in intangible personal  
17 property as security for the performance of any  
18 obligation under any loan from the National Government  
19 to a State of the Federated States of Micronesia."

20 Section 2. This act shall become law upon approval by the  
21 President of the Federated States of Micronesia or upon its  
22 becoming law without such approval.

23  
24 Date: 9/27/95

25 Introduced by:   
Joseph J. Urusemal  
(by request)

WM

A BILL FOR AN ACT

To amend section 921 of title 33 of the Code of the Federated States of Micronesia for the purpose of exempting certain security agreements by a State in favor of the National Government from the Personal Property Secured Transactions Law, and for other purposes.

BE IT ENACTED BY THE CONGRESS OF THE FEDERATED STATES OF MICRONESIA:

1 Section 1. Section 921 of title 33 of the Code of the  
2 Federated States of Micronesia is hereby amended to read as  
3 follows:

4 "Section 921. Application of subchapter. This  
5 subchapter shall apply to any agreement, regardless of  
6 its form, which is intended to give rights in personal  
7 property, including houses on land not owned  
8 individually or entirely by the party or parties  
9 purporting to give an interest in the house, as security  
10 for the performance of any obligation. Such agreements  
11 include, among others, pledges, conditional sales  
12 agreements, chattel mortgages, and leases under which  
13 ownership of personal property is to pass upon  
14 completion of the terms of the lease. Notwithstanding  
15 the foregoing, this subchapter shall not apply to any  
16 agreement creating rights in intangible personal  
17 property as security for the performance of any  
18 obligation under any loan from the National Government  
19 to a State of the Federated States of Micronesia."

20 Section 2. This act shall become law upon approval by the  
21 President of the Federated States of Micronesia or upon its  
22 becoming law without such approval.

23  
24 Date: 9/27/95

25 Introduced by: Joseph J. Urisch  
(by request)