

“(A) the interim board of directors established in section 8.2(a); and

“(B) the permanent board of directors established in section 8.2(b);
as the case may be.

“(3) CERTIFIED FACILITY.—The term ‘certified facility’ means a secondary marketing agricultural loan facility that is certified under section 8.5.

“(4) CORPORATION.—The term ‘Corporation’ means the Federal Agricultural Mortgage Corporation established in section 8.1.

“(5) GUARANTEE.—The term ‘guarantee’ means the guarantee of timely payment of the principal and interest on securities representing interests in, or obligations backed by, pools of qualified loans, in accordance with this title.

“(6) INTERIM BOARD.—The term ‘interim board’ means the interim board of directors established in section 8.2(a).

“(7) ORIGINATOR.—The term ‘originator’ means any Farm Credit System institution, bank, insurance company, business and industrial development company, savings and loan association, association of agricultural producers, agricultural cooperative, commercial finance company, trust company, credit union, or other entity that originates and services agricultural mortgage loans.

“(8) PERMANENT BOARD.—The term ‘permanent board’ means the permanent board of directors established in section 8.2(b).

“(9) QUALIFIED LOAN.—The term ‘qualified loan’ means an obligation that—

“(A) is secured by a fee-simple or leasehold mortgage with status as a first lien on agricultural real estate located in the United States that is not subject to any legal or equitable claims deriving from a preceding fee-simple or leasehold mortgage;

“(B) is an obligation of—

“(i) a citizen or national of the United States or an alien lawfully admitted for permanent residence in the United States; or

“(ii) a private corporation or partnership whose members, stockholders, or partners hold a majority interest in the corporation or partnership and are individuals described in clause (i); and

“(C) is an obligation of a person, corporation, or partnership that has training or farming experience that, under criteria established by the Corporation, is sufficient to ensure a reasonable likelihood that the loan will be repaid according to its terms.

“(10) STATE.—The term ‘State’ has the meaning given such term in section 5.51.

“SEC. 8.1. FEDERAL AGRICULTURAL MORTGAGE CORPORATION.

“(a) ESTABLISHMENT.—

“(1) IN GENERAL.—There is hereby established a corporation to be known as the Federal Agricultural Mortgage Corporation, which shall be a federally chartered instrumentality of the United States.

“(2) INSTITUTION WITHIN FARM CREDIT SYSTEM.—The Corporation shall be an institution of the Farm Credit System.

12 USC
2279aa-1.