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**TITLE VIII—AGRICULTURAL MORTGAGE SECONDARY MARKET**

12 U.S.C. 2279aa **SEC. 8.0. DEFINITIONS.**

For purposes of this title:

**(1)** AGRICULTURAL REAL ESTATE. The term "agricultural real estate" means—

**(A)** a parcel or parcels of land, or a building or structure affixed to the parcel or parcels, that**—**

**(i)** is used for the production of one or more agricultural commodities or products; and

**(ii)** consists of a minimum acreage or is used in producing minimum annual receipts, as determined by the Corporation; or

**(B)** a principal residence that is a single family, moderate-priced residential dwelling located in a rural area, excluding**—**

**(i)** any community having a population in excess of 2,500 inhabitants; and

**(ii)** any dwelling, excluding the land to which the dwelling is affixed, with a value exceeding $100,000 (as adjusted for inflation).

**(2)** BOARD. The term "Board" means the board of directors established in section [8.2](http://ww3.fca.gov/readingrm/handbook/Statutes/SEC.%208.02.docx)(b).

**(3)** CERTIFIED FACILITY. The term "certified facility" means:

**(A)** an agricultural mortgage marketing facility that is certified under section [8.5](http://ww3.fca.gov/readingrm/handbook/Statutes/SEC.%208.05.docx); or

**(B)** the Corporation and any affiliate thereof.

**(4)** CORPORATION. The term "Corporation" means the Federal Agricultural Mortgage Corporation established in section [8.1](http://ww3.fca.gov/readingrm/handbook/Statutes/SEC.%208.01.docx).

**(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)** 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.

**(7)** QUALIFIED LOAN. The term "qualified loan" means an obligation**—**

**(A)(i)** that 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;

**(ii)** 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 holding a majority interest in the corporation or partnership are individuals described in subclause (I); and

**(iii)** 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;

**(B)** that is the portion of a loan guaranteed by the Secretary of Agriculture pursuant to the Consolidated Farm and Rural Development Act (7 U.S.C. 1921 et seq.), except that**—**

**(i)** subsections (b) and (c) of section [8.6](http://ww3.fca.gov/readingrm/handbook/Statutes/SEC.%208.06.docx), and sections [8.8](http://ww3.fca.gov/readingrm/handbook/Statutes/SEC.%208.08.docx) and [8.9](http://ww3.fca.gov/readingrm/handbook/Statutes/SEC.%208.09.docx), shall not apply to the portion of a loan guaranteed by the Secretary or to an obligation, pool, or security representing an interest in or obligation backed by a pool of obligations relating to the portion of a loan guaranteed by the Secretary; and

**(ii)** the portion of a loan guaranteed by the Secretary shall be considered to meet all standards for qualified loans for all purposes under this Act; or

**(C)** that is a loan, or an interest in a loan, for an electric or telephone facility by a cooperative lender to a borrower that has received, or is eligible to receive, a loan under the Rural Electrification Act of 1936 (7 U.S.C. 901 et seq.).

**(8)** STATE. The term "State" has the meaning given such term in section [5.51](http://ww3.fca.gov/readingrm/handbook/Statutes/SEC.%205.51.docx).