

scribe for stock of banks, prior to repeal by Pub. L. 101-73, title VII, § 704(c), Aug. 9, 1989, 103 Stat. 416.

§ 1448. Effect of partial invalidity of chapter

If any provision of this chapter, or the application thereof to any person or circumstances, is held invalid, the remainder of the chapter, and the application of such provision to other persons or circumstances, shall not be affected thereby.

(July 22, 1932, ch. 522, § 28, 47 Stat. 740.)

§ 1449. Reservation of right to amend or repeal chapter

The right to alter, amend, or repeal this chapter is expressly reserved.

(July 22, 1932, ch. 522, § 30, 47 Stat. 741.)

CHAPTER 11A—FEDERAL HOME LOAN MORTGAGE CORPORATION

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1451. Definitions.

1452. Federal Home Loan Mortgage Corporation.

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(a) Authority for purchase and sale; residential mortgages; conventional mortgages; terms and conditions of sale or other disposition; lending activities.

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(c) Purchase of obligations; funds, maximum amount of purchases, etc.

(d) Validity of provisions; validity of restrictions, prohibitions, liens, or charges.

(e) Authority to purchase, hold, or invest by person, trust, or organization.

(f) Preferred stock.

(g) Securities exempt from regulation.

(h) Securities backed by mortgages not purchased by Corporation.

(i) Prohibition on assessment or collection of fee or charge by United States.

(j) Notes, debentures, or substantially identical types of unsecured obligations; issuance, maturities, interest rates, etc.

(k) Securities in form of debt obligations or trust certificates of beneficial interest; issuance, maturities, interest rates, etc.

1456. Immunity of Corporation; audits and reporting requirements; data collection; Housing Advisory Council.

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(e) Mortgage data collection and reporting requirements.

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1457. Prohibited activities; penalties for violations by organizations, officers and members of organizations, and individuals.

1458. Territorial applicability.

1459. Separability.

CHAPTER REFERRED TO IN OTHER SECTIONS

This chapter is referred to in sections 1422b, 4541, 4562, 4564, 4566, 4603, 4631, 4636 of this title.

§ 1451. Definitions

As used in this chapter—

(a) The term “Board of Directors” means the Board of Directors of the Corporation.

(b) The term “Corporation” means the Federal Home Loan Mortgage Corporation created by this chapter.

(c) The term “law” includes any law of the United States or of any State (including any rule of law or of equity).

(d) The term “mortgage” includes such classes of liens as are commonly given or are legally effective to secure advances on, or the unpaid purchase price of, real estate under the laws of the State in which the real estate is located or a manufactured home that is personal property under the laws of the State in which the manufactured home is located together with the credit instruments, if any, secured thereby, and includes interests in mortgages.

(e) The term “organization” means any corporation, partnership, association, business trust, or business entity.

(f) The term “prescribe” means to prescribe by regulations or otherwise.