

by it upon the sale or exchange of real property acquired pursuant to Sub-division (8) of this Sub-section 3.

(c) Bonds or notes secured by mortgage or trust deed guaranteed or insured by the Federal Housing Administration under the terms of an Act of Congress of the United States of June Twenty-seventh, Nineteen Hundred Thirty-four, entitled the "National Housing Act", as heretofore or hereafter amended.

(7) Ground rents in the District of Columbia or any State of the United States of America, provided, that in the case of unexpired redeemable ground rents the premium paid, if any, shall be amortized over the period between date of acquisition and redemption date; and in the case of expired redeemable ground rents the premium paid, if any, shall be charged off at the time of acquisition. Redeemable ground rents purchased at a discount shall be carried at an amount not greater than the cost of acquisition.

(8) **REAL ESTATE.** Real estate only if acquired or used for the following purposes and in the following manner:

(a) The land and the building thereon in which it has its principal office or offices.

(b) Such as shall be requisite for its convenient accommodation in the transaction of its business.

(c) Such as shall have been acquired in satisfaction of loans, mortgages, liens, judgments, decrees or other debts previously owing to such insurer in the course of its business.

(d) Such as shall have been acquired in part payment of the consideration on the sale of real property owned by it, if each such transaction shall have effected a net reduction in the company's investment in real property.

(e) Additional real property and equipment incident to real property, if necessary or convenient for the purpose of enhancing the sale value of real property previously acquired or held by it pursuant to the provisions of Paragraphs (c) or (d) of this Sub-division (8).

All real property acquired pursuant to Paragraphs (a) and (b) of this subdivision shall be disposed of within five years after it shall have ceased to be necessary for the convenient accommodation of such insurer in the transaction of its business, and all real property acquired pursuant to Paragraphs (c), (d) and (e) of this subdivision shall be disposed of within five years after the date of acquisition, unless in either