

made, or prescribing the nature, amount or forms of such security, or limiting the interest rates upon loans, shall be deemed to apply to such insured or guaranteed mortgage loans.

(7) Ground Rents.

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:

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

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

(iii) 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.

(iv) 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.

(v) 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 (iii) or (iv) of this subsection.

All real property acquired pursuant to paragraphs (i) and (ii) of this subsection 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 this paragraph and paragraphs (iii) and (iv) of this subsection shall be disposed of within five years after the date of acquisition, unless in either case the Commissioner shall certify that the interests of the insurer will suffer materially by the forced sale thereof, in which event the time for disposal of such real property may be extended for such time as the Commissioner shall prescribe in such certificate. No real property shall be acquired by any insurer pursuant to this paragraph and paragraphs (i), (ii) and (iv) of this subsection, except with the approval of the Commissioner.

(9) Foreign Investments.

(i) Any domestic insurer may invest in, or otherwise acquire or loan upon Canadian securities and investments which are substantially of the same kinds, classes and investment grades as those eligible for investment under this subtitle.

(ii) Any insurer which is authorized to do business in a foreign