

(11) *in loans to members of cooperative housing projects secured by the assignment of their interest or equity in a unit of such project, notwithstanding the fact that such project as a whole may be subject to a prior lien, and notwithstanding any other provisions of this Article;*

(12) *in deposits with or obligations of banks insured by the Federal Deposit Insurance Corporation or with banks chartered by the State of Maryland which are approved as depositories by the Director with the advice and consent of the Board, and which have been actively engaged in the banking business for a period of at least ten years and have a paid in capital of at least five million dollars.*

(b) *The Board, by regulation, may authorize associations to invest in the following types of investments subject to such conditions and restrictions as the Board may from time to time impose:*

(1) *in participation interests (not exceeding fifty per cent of the total amount of the loan) with savings and loan associations located in other States and the District of Columbia or with an agency or instrumentality of the United States in loans secured by first liens on real estate located in other States or the District of Columbia. Whenever a loan is insured or guaranteed by the United States or an agency or instrumentality of the United States, an association may participate with savings and loan associations wherever located in loans secured by first liens on real estate wherever located;*

(2) *in the capital stock, obligations or other securities of an organization, A CORPORATION, ALL OF THE CAPITAL STOCK OF WHICH IS OWNED BY FINANCIAL INSTITUTIONS AND substantially all the activities which consist of originating, purchasing, selling, and servicing loans upon real estate and participating interests therein, or clerical, bookkeeping, accounting, statistical, or other similar functions performed primarily for financial institutions, plus such other activities as the ~~Director~~ BOARD may approve;*

(3) *in bonds, notes, or other evidences of indebtedness, WHICH THE BOARD SHALL APPROVE AND which are general obligations of, or guaranteed as to principal and interest by, any other State or the District of Columbia PROVIDED HOWEVER, NO AUTHORIZATION SHALL BE ISSUED FOR AN INVESTMENT IN EXCESS OF FIVE PER CENT (5%) OF THE TOTAL AGGREGATE WITHDRAWAL VALUE OF FREE SHARE ACCOUNTS;*

(4) *in other stocks, securities, and obligations which the Director shall approve and place on a list to be published and distributed to every association from time to time;*

(5) (4) *in loans for educational purposes or in home improvement loans either of which may be secured or unsecured and may be second liens on real estate whether or not the first lien on the real estate is held by the association.*

(c) *Title to real estate.—Title to all real estate shall be taken in the name of the association.*

(d) *Association not required to dispose of investments.—Any association holding investments which have been allowed by rule or regulation of the Board or which are on the list published by the*