

or possession of the United States of America; provided, that, to the extent necessary to satisfy the reserve requirements of this subtitle, no insurer may be allowed more than 10% of its total admitted assets in preferred stocks, nor more than 10% of its total admitted assets in common stocks; and further provided, that no insurer may be allowed more than 5% of its total admitted assets in the stock or shares of any one corporation.

(7) Loans secured by first mortgages, or deeds of trust, on unencumbered fee-simple or improved leasehold real estate in the District of Columbia or in any state of the United States of America or province of Canada, to an amount not exceeding 75% of the fair market value of such fee-simple or improved leasehold real estate provided that any amount exceeding 66 $\frac{2}{3}$ % of the face market value of such fee-simple or leasehold real estate shall not be included in reserve and capital investments unless such fee-simple or leasehold real estate is primarily improved by a residence and such loans provide for amortization of principal, such amortization payments to be made annually or more frequently over a period of not more than twenty-five years. Whenever such loans are made upon fee-simple, or leasehold real estate which is improved by a building or buildings, the said improvements shall be insured against loss by fire, and the fire insurance policies shall contain the New York or Massachusetts standard mortgage clause or one equivalent thereto and shall be delivered to the mortgagee as additional security for the said loans; and upon bonds, notes or other evidence of indebtedness secured by mortgages or deeds of trust which are guaranteed or insured by an instrumentality of the United States, pursuant to acts of Congress, as heretofore and hereafter amended, known as the National Housing Act; Servicemen's Readjustment Act of 1944; Bankhead-Jones Farm Tenant Act; and neither the limitations of this section nor any other law of this State requiring security upon which loans shall be 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. A policy insuring against loss by fire and other coverages shall be deemed to meet the requirements of this subsection. (Amended, 1965, ch. 292.)

(8) 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 premiums paid, if any, shall be amortized over the period between date of acquisition and earliest redemption date or charged off at any time prior to 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. Redemption ground rents purchased at a discount shall be carried at an amount not greater than the cost of acquisition.

(9) Collateral loans secured by pledge of any security named in subsections (1), (2), (3), (4), (5), (6), (7), and (8); provided that the current market value of such pledged securities shall be at all times during the continuance of such loans at least 10% more than the unpaid balance of the amount loaned on them. All such loans shall be subject to the power of the insurer to terminate them in case of the depreciation of the pledged securities below this limit.