

(10) Unencumbered real estate for the office and business purposes only of said insurer, except as authorized by subsections (7) and (8); and also property for parking accommodations, with or without charge, primarily for the use of employees or customers of said insurer; provided, however, that the value of all real estate of such kind and for such purposes, however acquired, shall not exceed 20% of the insurer's total admitted assets. Any insurer shall have the right to purchase and hold real estate under a foreclosure of its own mortgages or a deed in lieu of mortgage foreclosure for a period of not more than five years; provided, however, the Commissioner may in his discretion, grant an extension or extensions not exceeding five years each, of the period within which such real estate may be held, that in his judgment may be necessary to serve the best interest of the insurer and its policyholders; provided, further, however, before the Commissioner shall have refused to grant an extension or extensions not exceeding five years each, of the period within which such real estate may be held, the value thereof shall be ascertained by appraisal and if found to be equal to or in excess of the book value of such real estate, then he shall grant an extension or extensions not exceeding five years each, of the period in which such real estate may be held. An insurer may, with the written approval of the Commissioner, acquire property in part payment of the consideration on the sale of real estate owned by it if each such transaction shall effect a net reduction in the insurer's investment on real estate, and in addition may, with the approval of the Commissioner, acquire other real estate if necessary or convenient for the purpose of enhancing the sale value of real estate previously acquired or held by it pursuant to the provisions of this subsection. Real estate sold under contract of sale, where title is retained in the insurer, shall be classified as real estate.

(11) Interest, rents or other fixed income due and accrued on any of the investments named in subsections (1), (2), (3), (4), (5), (7), (8), (9), and (10), and upon policy loans of the insurer.

(12) Such unencumbered, fee-simple or improved leasehold real estate other than property to be used primarily for mining, recreational, amusement, hotel or club purposes, as may be acquired as an investment for the production of income, or as may be acquired to be improved or developed for any such investment purposes, subject to the following conditions and limitations:

(i) The cost of each parcel of real or leasehold property so acquired under the authority of this subsection, including the cost to the insurer of the improvement or development thereof, when added to the book value of all other real or leasehold property then held by it pursuant to this subsection, shall not exceed five per cent of its admitted assets and when added to the value of all real estate however acquired or held for investment, including home office and branch office properties, shall not exceed 20% of the insurer's total admitted assets; and

(ii) The cost of each parcel of real or leasehold property acquired under the authority of this subsection, including the cost to the insurer of the improvement or development thereof, shall not exceed one per cent of the insurer's admitted assets. Except as otherwise required by the Commissioner, each parcel or real or leasehold property held by an insurer under this section shall be valued on its books as of the 31st day of December of each year at an amount