

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.

(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 the case of the depreciation of the pledged securities below this limit.

(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 in 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.