

such mortgage loan made or acquired by an insurer which is a participation or a part of a series of issue secured by the same mortgage or deed of trust shall be a lawful investment under this paragraph unless the entire series or issue which is secured by the same mortgage or deed of trust is held by such insurer or unless the insurer holds a senior participation in such mortgage or deed of trust giving it substantially the rights of a first mortgagee. Except as otherwise provided in this section, no domestic insurer shall invest in or loan upon the security of any one property more than twenty-five thousand dollars or more than two per centum of its total admitted assets, whichever is the greater. In no event shall the total investments of any such insurer in the kinds permitted under this subdivision exceed forty per centum of its total admitted assets.

(ii) Purchase-money mortgages or like securities received by it upon the sale or exchange of real property acquired pursuant to subsection (8).

(iii) 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.

(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 the 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