

1. ORIGINATING, BUYING, SELLING, OR SERVICING LOANS ON REAL PROPERTY OR ANY PARTICIPATING INTEREST IN LOANS ON REAL PROPERTY;

2. CLERICAL FUNCTIONS PRIMARILY FOR FINANCIAL INSTITUTIONS; OR

3. ANY OTHER ACTIVITY THE BOARD OF COMMISSIONERS APPROVES;

(14) ANY SECURED OR UNSECURED LOAN FOR EDUCATIONAL PURPOSES;

(15) ANY SECURED OR UNSECURED HOME IMPROVEMENT LOANS;

(16) ANY SECURED OR UNSECURED CONSUMER LOAN, HOWEVER, INVESTMENTS UNDER THIS ITEM MAY NOT BE MORE THAN 10 PERCENT OF THE SAVINGS LIABILITY OF AN ASSOCIATION;

(17) ANY MOBILE HOME FINANCING LOAN;

(18) ANY OBLIGATIONS OF THE STATE OF ISRAEL, EXCEPT THAT THE AGGREGATE INVESTMENT UNDER THIS ITEM MAY NOT BE MORE THAN 20 PERCENT OF THE ASSOCIATION'S TOTAL NET WORTH; AND

(19) ANY OTHER INVESTMENT AUTHORIZED BY THE BOARD OF COMMISSIONERS.

(B) SECURITY.

A SAVINGS AND LOAN ASSOCIATION MAY ACCEPT ANY ADDITIONAL SECURITY ON ANY INVESTMENT AUTHORIZED BY THIS SECTION.

COMMITTEE COMMENT: This section replaces former Art. 23, § 161Z(a), (b), and (b-1).

Throughout this section, an effort was made to provide needed flexibility in investments by savings and loan associations so that they may acquire funds to carry out their basic purpose of home financing. These changes were made within the context of the supervision and regulation by the Board of Commissioners and the Division Director.

In this section, the former phrases "conditions and restrictions" and "may from time to time impose" were deleted as included in the phrase "subject to the regulations of the Board of Commissioners".

In subsection (a)(1) of this section, the former restriction, allowing a mortgage to be a second