SERVICING LOANS ON REAL PROPERTY, OR ANY PARTICIPATING INTEREST IN LOANS ON REAL PROPERTY;

2. CLERICAL FUNCTIONS PRIMARILY FOR FINANCIAL INSTITUTIONS; AND

3. ANY OTHER ACTIVITY THE BOARD OF COMMISSIONERS APPROVES;

(4) ANY GENERAL OBLIGATION OF, OR GUARANTEED AS TO PRINCIPAL AND INTEREST BY, ANY OTHER STATE IF:

(I) THE BOARD OF COMMISSIONERS APPROVES; AND

(II) THE INVESTMENT IS NOT MORE THAN 5 PERCENT OF THE TOTAL AGGREGATE WITHDRAWAL VALUE OF THE ASSOCIATION'S FREE SHARE ACCOUNTS;

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

(6) ANY SECURED OR UNSECURED HOME IMPROVEMENT LOAN IF:

(I) THE ASSOCIATION IS APPROVED TO ORIGINATE TITLE 1, PROPERTY IMPROVEMENT LOANS, INSURED BY THE FEDERAL HOUSING ADMINISTRATION UNDER THE NATIONAL HOUSING ACT; AND

(II) THE LOAN IS FOR A NEW STRUCTURE THAT IS RELATED TO RESIDENTIAL USE OR TO HOME REPAIRS, ALTERATIONS, OR ADDITIONS;

(7) ANY MOBILE HOME FINANCING LOAN;

(8) IF THE DIVISION DIRECTOR APPROVES, INSURED DEPOSITS IN A SAVINGS AND LOAN ASSOCIATION OF ANY STATE OR OF THE UNITED STATES; AND

(9) ANY OBLIGATION OF THE STATE OF ISRAEL, EXCEPT THAT AN INVESTMENT MAY NOT BE MORE THAN 20 PERCENT OF THE ASSOCIATION'S TOTAL NET WORTH.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 23, § 161Z(b).

In this section, the present phrase "by regulation" is deleted as included in the phrase "[t]he Board of Commissioners may authorize".

Also in this section, the term "restrictions" is deleted as included in the term "conditions", and the present phrase "from time to time impose" is deleted as unnecessary.