

percent of the savings liability of an association] BUT ONLY IF THE LOAN COMPLIES WITH § 9-420 OF THIS SUBTITLE; AND

[(17)] (16) Any mobile home financing loan;—AND

[(18)† (17) 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;].

[(19) Any investment permitted to a banking institution in this State;

(20) Any obligations of any bank insured by the Federal Deposit Insurance Corporation; and

(21) Any other investment authorized by the Board of Commissioner.]

(B) REGULATIONS.

THE DIVISION DIRECTOR MAY PROVIDE BY REGULATION THAT SPECIFIC INVESTMENTS PERMISSIBLE FOR A FEDERALLY-CHARTERED SAVINGS AND LOAN ASSOCIATION ARE PERMITTED FOR A STATE-CHARTERED SAVINGS AND LOAN ASSOCIATION.

(C) COMMERCIAL LOANS.

SAVINGS AND LOAN ASSOCIATIONS MAY MAKE COMMERCIAL LOANS, BUT ONLY IF THE LOANS COMPLY WITH § 9-420 OF THIS SUBTITLE AND REGULATIONS ADOPTED BY THE DIVISION DIRECTOR.

[(b)] (D) Security.

A savings and loan association may accept any additional security on any investment authorized by this section.

[(c) Investments permissible for federal savings and loan association.

This section does not prohibit a State-chartered savings and loan association from making any additional investment other than those authorized in subsection (a) of this section that is permissible for a federal savings and loan association to the same extent and subject to the same conditions as a federal savings and loan association.]

(E) PRIORITY.

A SAVINGS AND LOAN ASSOCIATION SHALL MAKE INVESTMENTS IN FIRST AND SECOND MORTGAGES FOR OWNER-OCCUPIED RESIDENCES EQUAL TO NOT LESS THAN 25 PERCENT OF THE ASSETS OF THE ASSOCIATION, UNLESS THE DIVISION DIRECTOR APPROVES IN WRITING OTHERWISE, UPON A DETERMINATION THAT ANOTHER PERCENTAGE DOES NOT AFFECT THE SAFETY AND SOUNDNESS OF THE ASSOCIATION.