

(F) REAL ESTATE INVESTMENTS IN OTHER STATES.

(1) EXCEPT FOR INVESTMENTS AUTHORIZED UNDER SUBSECTION (A)(1) OF THIS SECTION AND PARAGRAPH (2) OF THIS SUBSECTION, DIRECT OR INDIRECT INVESTMENTS IN REAL ESTATE AUTHORIZED UNDER THIS SECTION SHALL BE LIMITED TO REAL ESTATE LOCATED IN THIS STATE, THE COMMONWEALTH OF PENNSYLVANIA, THE COMMONWEALTH OF VIRGINIA, THE STATE OF DELAWARE, THE STATE OF WEST VIRGINIA, AND THE DISTRICT OF COLUMBIA.

(2) ASSOCIATIONS INSURED BY THE FEDERAL SAVINGS AND LOAN INSURANCE CORPORATION MAY INVEST NO MORE THAN 10 PERCENT OF THEIR ASSETS IN REAL ESTATE LOCATED OUTSIDE OF THE AREA DESCRIBED IN THIS SUBSECTION BUT WITHIN THE UNITED STATES.

(F) REAL ESTATE INVESTMENTS IN OTHER STATES.

(1) EXCEPT FOR INVESTMENTS AUTHORIZED UNDER SUBSECTION (A)(1) OF THIS SECTION, AN ASSOCIATION THAT IS INSURED BY THE MARYLAND DEPOSIT INSURANCE FUND MAY INVEST DIRECTLY OR INDIRECTLY UNDER THIS SECTION IN REAL ESTATE LOCATED IN THIS STATE, THE COMMONWEALTH OF PENNSYLVANIA, THE COMMONWEALTH OF VIRGINIA, THE STATE OF DELAWARE, THE STATE OF WEST VIRGINIA, AND THE DISTRICT OF COLUMBIA.

(2) AN ASSOCIATION THAT IS INSURED BY THE FEDERAL SAVINGS AND LOAN INSURANCE CORPORATION MAY INVEST, DIRECTLY OR INDIRECTLY, NO MORE THAN 20 PERCENT OF THEIR ASSETS, IN REAL ESTATE LOCATED IN THE STATES OF ALABAMA, ARKANSAS, DELAWARE, FLORIDA, GEORGIA, KENTUCKY, LOUISIANA, MARYLAND, MISSISSIPPI, NORTH CAROLINA, SOUTH CAROLINA, TENNESSEE, AND WEST VIRGINIA, THE COMMONWEALTHS OF PENNSYLVANIA AND VIRGINIA, AND THE DISTRICT OF COLUMBIA.

(3) EXCEPT AS TO THOSE STATES AND JURISDICTIONS ENUMERATED IN PARAGRAPHS (1) AND (2) OF THIS SUBSECTION, AN ASSOCIATION THAT IS INSURED BY THE FEDERAL SAVINGS AND LOAN INSURANCE CORPORATION MAY INVEST, DIRECTLY OR INDIRECTLY, NO MORE THAN 10 PERCENT OF THEIR ASSETS IN REAL ESTATE LOCATED IN STATES WITHIN THE UNITED STATES.

(G) NOTHING IN THIS SECTION MAY BE CONSTRUED TO AFFECT THE VALIDITY OF ANY INVESTMENT MADE BY A SAVINGS AND LOAN ASSOCIATION BEFORE JUNE 1, 1986 IN ACCORDANCE WITH THE PROVISIONS OF THIS SECTION AS THEY EXISTED BEFORE JUNE 1, 1986.

## [9-419.1. Priority of investments.

In its investments under Section 9-419 of this subtitle, a savings and loan association shall give priority to first mortgages for owner-occupied residences in the State.]

## [9-420. Competitive equality.