

(6) EXCEPT AS OTHERWISE PROVIDED IN THIS SECTION, AN INSURER MAY NOT INVEST IN OR LOAN ON THE SECURITY OF ANY ONE PROPERTY MORE THAN THE GREATER OF \$25,000 OR 2% OF ITS TOTAL ADMITTED ASSETS.

(7) THE TOTAL INVESTMENTS OF AN INSURER IN THE KINDS OF INVESTMENTS ALLOWED UNDER THIS PARAGRAPH MAY NOT EXCEED 40% OF ITS TOTAL ADMITTED ASSETS.

(K) PURCHASE-MONEY MORTGAGES OR LIKE SECURITIES.

THE RESERVE INVESTMENTS OF AN INSURER MAY INCLUDE PURCHASE-MONEY MORTGAGES OR LIKE SECURITIES RECEIVED BY THE INSURER ON THE SALE OR EXCHANGE OF REAL PROPERTY ACQUIRED UNDER SUBSECTION (N) OF THIS SUBSECTION.

(L) INSURED OR GUARANTEED MORTGAGES.

(1) THE RESERVE INVESTMENTS OF AN INSURER MAY INCLUDE BONDS, NOTES, OR OTHER EVIDENCES OF INDEBTEDNESS SECURED BY MORTGAGES OR DEEDS OF TRUST THAT ARE GUARANTEED OR INSURED BY AN INSTRUMENTALITY OF THE UNITED STATES UNDER THE NATIONAL HOUSING ACT, SERVICEMEN'S READJUSTMENT ACT OF 1944, OR BANKHEAD-JONES FARM TENANT ACT.

(2) THE LIMITATIONS OF THIS SECTION OR ANY OTHER LAW OF THE STATE THAT REQUIRE SECURITY ON A LOAN, PRESCRIBE THE NATURE, AMOUNT, OR FORM OF SECURITY ON A LOAN, OR LIMIT THE INTEREST RATE ON A LOAN DO NOT APPLY TO THESE INSURED OR GUARANTEED MORTGAGE LOANS.

(M) GROUND RENTS.

(1) SUBJECT TO PARAGRAPHS (2) AND (3) OF THIS SUBSECTION, THE RESERVE INVESTMENTS OF AN INSURER MAY INCLUDE GROUND RENTS IN ANY STATE.

(2) FOR UNEXPIRED REDEEMABLE GROUND RENTS, ANY PREMIUM PAID MUST BE AMORTIZED OVER THE PERIOD BETWEEN THE DATE OF ACQUISITION AND REDEMPTION DATE.

(3) FOR EXPIRED REDEEMABLE GROUND RENTS, ANY PREMIUM PAID MUST BE CHARGED OFF WHEN ACQUIRED.

(4) AN INSURER SHALL CARRY REDEEMABLE GROUND RENTS PURCHASED AT A DISCOUNT AT AN AMOUNT NOT GREATER THAN THE COST OF ACQUISITION.

(N) REAL ESTATE.

(1) THE RESERVE INVESTMENTS OF AN INSURER MAY INCLUDE REAL ESTATE ONLY IF THE REAL ESTATE:

(I) CONSISTS OF THE LAND AND THE BUILDING ON THE LAND IN WHICH THE INSURER HAS ITS PRINCIPAL OFFICE;