

h. Ground rents in the District of Columbia or any State of the United States of America, provided, that in the case of unexpired redeemable ground rents the premiums paid, if any, shall be amortized over the period between date of acquisition and earliest redemption date or charged off at any time prior to redemption date; and in the case of expired redeemable ground rents the premium paid, if any, shall be charged off at the time of acquisition. Redeemable ground rents purchased at a discount shall be carried at an amount not greater than the cost of acquisition.

i. Collateral loans secured by pledge of any security named in sub-paragraphs, a, b, c, d, e, f, g and h; provided that the current market value of such pledged securities shall be at all times during the continuance of such loans at least 10% more than the unpaid balance of the amount loaned on them. All such loans shall be subject to the power of the Company to terminate them in case of the depreciation of the pledged securities below this limit.

j. Loans upon the policies of the Company; provided, that each loan is not greater than the net reserve of the policy on which the loan is made, according to the standard valuation prescribed in this article.

k. Unencumbered real estate for the office and business purposes only of said company, except as authorized by sub-paragraphs g and h; provided, however, that the value of all real estate of such kind and for such purposes, however acquired, shall not exceed 20% of the company's total admitted assets. Any company shall have the right to purchase and hold real estate under a foreclosure of its own mortgages for a period of not more than five years; provided, however, the Insurance Commissioner may, in his discretion, grant an extension or extensions not exceeding five years each, of the period within such real estate may be held, that in his judgment may be necessary to serve the best interest of the company and its policyholders; provided, further, however, before the Commissioner shall have refused to grant an extension or extensions not exceeding five years each, of the period within which such real estate may be held, the value thereof shall be ascertained as provided in subdivision (2)d and if found to be equal to or in excess of the book value of such real estate, then he shall grant an extension or extensions not exceeding five years each, of the period in which such real estate may be held. A company may, with the written approval of the Insurance Commissioner, acquire property in part payment of the consideration on the sale of real estate owned by it if each such transaction shall affect a net reduction in the company's investment in real