§ 380-c. Power to participate in certain loans and mortgage investments. Subject to such regulations and restrictions as may be prescribed by the superintendent of financial services, a savings and loan association may participate in making or acquiring (1) loans of a type that it is authorized to have by paragraph (b) of subdivision two of section three hundred eighty of this chapter, and (2) mortgage investments of any type that it is authorized to have, provided that the participation acquired shall not be subordinate to any other part interest.