§ 381. Power to take and hold real estate; restrictions. 1. A savings and loan association may take, hold and convey real property as follows:

(a) A plot whereon there is or may be erected a building suitable for the convenient transaction of its business, from portions of which not required for its own use a revenue may be derived, and a plot whereon parking accommodations are, or are to be, provided, with or without charge, primarily for its customers or employees or both; provided that the aggregate of all investments of any savings and loan association in such plots and buildings or in the bonds and mortgages upon such plots or buildings shall not exceed five per centum of the assets of such association except with the approval of the superintendent.

(b) Such as shall be conveyed to it in satisfaction of debts previously contracted in the course of its business.

(c) Such as it shall purchase at sales under judgments, decrees or mortgages held by it.

(d) A whole or part interest in a "project" as defined in the New York state urban development corporation act, pursuant to sections six or eight of such act. An investment by an association in a single project shall not exceed one per centum of the assets or ten per centum of the net worth of such association, whichever is less, and the aggregate of all investments of an association in such projects and investments in securities pursuant to subparagraph one-a of paragraph (a) of subdivision twenty-one of section two hundred thirty-five of this chapter shall not exceed five per centum of the assets or fifty per centum of the net worth of such association, whichever is less. For the purposes of this subdivision, "net worth" of an association shall mean the excess of its assets at book value, less allocated reserves, over known liabilities.

* (e) Improved or unimproved real property (either by purchase, lease, exchange or otherwise), or any interest therein, to erect, construct, rebuild, enlarge, alter, improve, maintain, manage and operate buildings or other improvements of any description thereon, to sell, lease, sublet, mortgage, exchange or otherwise dispose of same and execute, perform and carry out contracts for construction, alteration, improvement, maintenance, management or repair thereof, to make loans in connection therewith, as owner, co-owner or otherwise, subject to such specific or general approvals and limitations as shall be required by

regulations promulgated from time to time by the superintendent of financial services pursuant to this paragraph; provided, however, that no activity specified herein shall be undertaken pursuant to the authority contained in this paragraph until the superintendent of financial services shall have issued regulations specifying the limitations and requirements which shall be imposed in connection with the investments and activities referred to herein, including, without limitation, the consideration of such savings and loan association's record in meeting the credit needs of local communities within the meaning of section twenty-eight-b of this chapter.

* NB Expired June 30, 1988

2. All real estate purchased by any such association or taken by it in settlement of debts due it, shall be conveyed to it directly by name or, subject to such regulations and restrictions as the superintendent of financial services finds to be necessary and proper, may be taken in the name of a duly authorized nominee, and the conveyance immediately recorded or registered in the office of the proper recording officer of the county in which such real estate is located.