§ 98. Power to take and hold real estate; restrictions. 1. A bank or trust company may purchase, hold, lease 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, and a building or a portion or portions thereof for use by the bank or trust company in its business, provided that the aggregate of all investments of any bank or trust company in such plots and buildings and in a leased building or a portion or portions thereof or in the stock, debentures or other obligations of any corporation holding such plots or buildings and of all loans to or upon the security of the stock of any such corporation shall not exceed forty per centum of the aggregate of the capital stock, surplus fund and undivided profits of such bank or trust company, except with the approval of the superintendent. Any bank or trust company having, prior to April twenty-third, nineteen hundred thirty-four, made loans and investments in excess of the limitations prescribed by this paragraph may retain any such loans and investments notwithstanding such limitations.

(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) Such purchase, lease, conveyance or other acquisition or sale of real property which is located outside the United States, its territories and possessions, and which is used principally as the residence of one or more directors, officers, or employees of the bank or trust company as may be specifically approved by the superintendent.

(e) 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 a bank or trust company in a single project shall not exceed one per centum of the assets or fifteen per centum of the combined capital stock, surplus fund and undivided profits of such bank or trust company, whichever is less, and the aggregate of all investments of a bank or trust company in such projects

and investments in securities of any "subsidiary" of the New York state urban development corporation, as defined in the New York state urban development corporation act, shall not exceed five per centum of the assets or seventy-five per centum of the combined capital stock, surplus fund and undivided profits of such bank or trust company, whichever is less.

2. All real estate purchased by any bank or trust company or taken by it in settlement of debts due it, shall be conveyed to it in its 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. All such conveyances shall be immediately recorded or registered in the office of the proper recording officer of the county in which such real estate is located.