§ 6404. Assets; title plant; valuation. In determining the financial condition of any corporation doing business under this article, the superintendent shall allow as admitted assets only such assets as are prescribed by section one thousand three hundred one of this chapter and as are not excluded by section one thousand three hundred two of this chapter, except as follows:

(a) The superintendent may allow as an admitted asset of such corporation its title plant or plants covering real property located within or without the state of New York, at its fair value as determined by him; provided, however, that with respect to any title plant or plants acquired after December thirty-first, nineteen hundred fifty-four, such value shall be reduced by not less than ten percent of the amount thereof on December thirty-first of the third year following the acquisition of such title plant or plants, and be further reduced by ten percent of said original amount on the thirty-first day of December of each succeeding calendar year, and provided further that in no event shall the aggregate amount allowed for any title plant or plants acquired after December thirty-first, nineteen hundred sixty-nine, exceed five percent of the total admitted assets of such corporation.

(b) The superintendent shall allow as admitted assets premiums and fees for title examination and insurance and for abstracts and searches, not more than ninety days past due. Such premiums and fees shall be deemed to be due when the services for which such premiums and fees are chargeable shall have been performed, except that with respect to abstracts and searches, not later than the closing of the transaction for which the services were rendered, and with respect to examinations on a closed title basis premiums and fees shall be deemed due when title is closed.