§ 418. Foreign governments. 1. Real property of a foreign government which is a member of the United Nations or any world-wide international organization as defined in section four hundred sixteen of this chapter, the legal title to which stands in the name of such foreign government or the principal resident representative or resident representative with the rank of ambassador or minister plenipotentiary of such foreign government to the United Nations or other such world-wide international organization, used exclusively for the purposes of maintaining offices or quarters, for such representatives, or offices for the staff of such representatives, shall be exempt from taxation, except levies made on a city-wide or borough-wide basis which are collectible with the real property tax, and special ad valorem levies to the extent provided in section four hundred ninety of this chapter. If a portion only of any lot or building of any such government or representative is used exclusively for the purposes herein described, then such portion only shall be exempt and the remainder shall be subject to taxation unless otherwise exempt from taxation by law. The exemption granted by this section shall apply to taxes which become due and payable after the date such property is used for the purposes herein stated, and shall continue with respect to such property as long as it remains the property of such government and is used for the purposes herein stated and no longer.

2. If at any time (a) special ad valorem levies or special assessments levied against the property or (b) taxes with respect to the taxable portion of the property, if any, are in arrears, the exemption granted herein shall not apply until the arrears are fully paid.