§ 438. Trustees of a hospital, playground and library; hospital for benefit of a city. 1. Real property held by trustees named in a will or deed of trust or appointed by the supreme court of the state of New York for hospital, public playground and library purposes, as set forth in sections four hundred twenty-a and four hundred twenty-b of this article, shall be exempt from taxation and exempt from special ad valorem levies and special assessments to the extent provided in section four hundred ninety of this article, to the same extent and subject to the same conditions and exceptions as if owned by a corporation.

2. Real property held for hospital purposes in the name of a corporation organized for the purpose of managing and controlling a hospital for the use and benefit of a city shall be exempt from taxation and exempt from special ad valorem levies and special assessments to the extent provided in section four hundred ninety of this article, to the same extent and subject to the same conditions and exceptions as property of a corporation organized exclusively for hospital purposes.