serving mineral, oil or timber rights, rights of way, sewer rights, rights in walls, nor by reason of any liens for taxes or assessments not yet due, nor by reason of building restrictions or other restrictive covenants, nor when such real property is subject to lease under which rents or profits are reserved to the owner, if in any event the security for such loan is a first lien upon such real property and if there is no condition or right of re-entry or forfeiture, under which such lien can be cut off, subordinated or otherwise disturbed. No such mortgage loan or loans made or acquired by an insurer on any one property shall, at the time of investment by the insurer, exceed two-thirds of the value of the real property securing the same. No such mortgage loan or loans shall be made or acquired by an insurer except after an appraisal made by an appraiser for the purpose of such investment. No such mortgage loan made or acquired by an insurer which is a participation or a part of a series or issue secured by the same mortgage or deed of trust shall be a lawful investment under this paragraph unless the entire series or issue which is secured by the same mortgage or deed of trust is held by such insurer or unless the insurer holds a senior participation in such mortgage or deed of trust giving it substantially the rights of a first mortgagee. Except as otherwise provided in this section, no domestic stock or mutual insurance company or Lloyd's Association, other than a life insurance company or a fraternal benefit association, shall invest in or loan upon the security of any one property more than Twenty-five Thousand Dollars or more than two per centum of its total admitted assets, whichever is the greater. In no event shall the total investments of any such insurer in the kinds permitted under this sub-division exceed forty per centum of its total admitted assets.

(b) Purchase money mortgages or like securities received by it upon the sale or exchange of real property acquired pursuant to Sub-division (8) of this Sub-section 3.

(c) Bonds or notes secured by mortgage or trust deed guaranteed or insured by the Federal Housing Administration under the terms of an Act of Congress of the United States of June twenty-seventh, Nineteen Hundred Thirty-four, entitled the "National Housing Act", as heretofore or hereafter amended.

(d) Mortgages, bonds, or notes secured by mortgages or deeds of trust, or other evidence of indebtedness representing loans and advances of credit that have been issued and guaranteed, in whole or in part, in accordance with the terms and provisions of Title III of an Act of Congress of the United States of America approved June Twenty-second, Nineteen